Curb Stocks.

Prices at noon:

tetna Explosives

Allied Oil

Arkansas Nat Gas....

Carbon Cteel 15

Cities Service, new.... 19%

Cities Service, pfd..... 51

Columbian Emerald 71/2

Car Light & Power

Consolidated Copper Continental Motors

Cressen Gold
Davis Daly
Dominion Oil
Durant Motors

Elk Basin Engineers Petroleum... Eureka Croesus

Glen Rock Oil

Guffey-Gillespie

Hecla Hercules Paper

Internat. Petroleum new

Lake Torpedo Lone Star Gas

Mountain Producers ...

Noble Oil and Gas..... North Omer. P. & P...

Northwestern Oil

Omar Oil, new...... 95

Ray Hercules 20 Ryan Consolidated 5

Salt Creek Producing

U. S. Ship Corp.....

Wright Martin....

Libby

National Leather.....

Prices at noon:

Foreign Bonds.

(Furnished by W. B. Hibbs & Co.)

Wayne

Chicago:

EDITED BY WILLIAM M. CONRAD

Vanderlip Has Plan for Billion Dollar Bank

Financiers in all parts of the country are interested in the ables from Europe announcing that Frank A. Vanderlip, former Assistant Secretary of the Treasury and later presi-

dent of the National City Bank of New York, has proposed to President Pilsudski of Poland a "Bank of the United States and Europe' which will have \$1,000,000,-000 capital, and serve to re-

lieve the European situation. Under Mr. Vanderlip's plan, it is pointed out, subsidiary banks will be established and exchange of products will be on the dollar

At the Treasury Department no news has been received as to Mr. Vanderlip's plan which, it is understood, will be patterned after that of the Federal Reserve Bank. "I am not offering a pana-

cea," the cables quote Mr. Vanderlip as saying, "but I am a doctor offering a precsription in aid of Central urope. I am not representany group or govern-

it, nor am I pressing for a decision, because the success he undertaking would be possible only if several counof their own initiative should invite a group to organize a bank. The plan provides for capital stock amounting to ,000,000,000 in gold, and the institution would be governed by nine trustees, five American and four European.

FRANK A. VANDERLIP

Dividends.

bank to place the earnings in surplus and not declare any dividends for some

Clearing House Meeting.

Charles E. Rieman, class A director of the Federal reserve bank, and Ed-mund Strudwick, class B director,

whose terms expire on December 31,

will receive the support of the local

reserve banks, according to a resolu

tion passed yesterday afternoon by the Washington Clearing House Associa-

The following banking houses were admitted to associate membership: American Commercial and Savings Bank, to clear through the Columbia

National Bank; Washington Mechan-

ics' Savings and Standard Savings banks, to clear through the District

National Bank: Terminal Commercial

and Savings Bank, to clear through the Commercial National Bank, and

W. B. Hibbs & Co., through the Du-

Going to Richmond.

Joshua Evans, Robert N. Harper,

pont National Bank.

Bankers' Association.

Under this control the nations would establish banks to 1,000@89%. issue dollar notes, backed by a gold reserve, for trading purposes. After presenting the plan to the Polish president, Mr Vanderlip left for Berlin, and after a short stay there will go to Holland, France and England before sailing for this

New Treasury Issues. Bearing interest at less than 5 per cent for the first time in about a

country.

year and a half, two new issues of Treasury certificates were offered for subscription last night by Secretary Mellon.

The combined offering is for about \$200,000,000. Both issues are dated November 1, the first maturing April 1, 1922, with interest at 4½ per cent, and the other maturing September 15, and and the other maturing September 15, 1922, with interest at 4½ per cent. ury's new offerings, officials said, was explained by the present condition of the money market and by the heavy oversubscriptions received for

War Finance Advances. Approval of advances aggregating and livestock loan was announced today by the War Finance Corporation. The advances consisted of \$100,000 to a South Carolina bank on agricul-

recent issues of these securities.

For a Postage Stamp You Can Find the Way to Financial Independence

If you can save any amount, from \$5 to \$5000 per month, you should read the story of Peter Perkina. It tells how he hit upon a new and novel plan of saving and investing, and it made him financially independent

He tells how he avoided the pitfalls of spec-ulation and put his money to work regu-larly in high grade listed stocks and bonds. By investing \$25 per month for a few years he accumulated \$10,000.00. ne accumulated \$10,000.00.

Peter Perkins' book will grip your interest from first to last, because of its true-to-life story of a man who won out on merit alone.

The book is FREE. Write for your copy coder.

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What about the Oil Industry?

When can the next oil boom be expected?

Is this the time to buy oil stocks or should commitments be postponed?

ircular me bave prepared for free Ask for WT-78

E. M. Fuller & Co.

New York 50 Broad St. Cleveland Philodelphia Buston Newerk Pensburgh (Direct Princes Wires)

Royal Dutch Gets Union Oil Control

Officials of the Union Oil Company of Delaware and the Royal Dutch Company have reached an agreement whereby control of the Union Oil Company will pass to the Royal Dutch.

This information has been received by the Washington Times from an absolutely reliable source. The plan to sell control of Union Oil to Royal Dutch has been hanging fire for some time. The details of the passing of

control have been thoroughly discussed by officials of both companies and a tentative agreement

The Union Oil Company, with in the next few days, will issue an official call for a special stockholders' meeting to approve the

Circulars will be sent to shareholders giving full details under which Royal Dutch will acquire control. Until the shareholders have been officially notified the plan is to be considered as confidential.

Local Stocks.

WASHINGTON STOCK EXCHANGE

SALES Washington Gas 5's, \$1,000@821/4 \$1,000@82, \$1,000@82. Potomac Electric G.-M. 6's, \$1,000

Potomac Electric G.-M. and Ref. 7's 1.000@100, 1.000@100, 500@100, 500 @100, 100@100, 100@100, 100@100, 100 Chandler Motor. 45 Potomac Electric 1st 5's, 1,000@8914

1,000@86%, \$1,000@86%. Caital Traction, 5@88, 8@88. Columbia Title Insurance Company

100@5, 60@5, 100@5. Lanston Mono. 7@71%, 20@71%. Wash. Ry. & Elec. 4's, \$1,000@59% AFTER CALL—Capital Traction 5's, \$1,000@89%, \$1,000@89%, \$1,000@89%, \$1,000@89%.

	Pay-	MONEY-Call loans, 5 and	6
	Company. Rate. Period. able.		
1	Am. Tob. Co. A 3 Q Dec. 1	cent.	
d	Am. 100. Co. D	DOMES	
0	Inter. Harv. pfd \$1.75 Q Dec. 1	BONDS.	
	Liggett & My. con. B. 3 Q Dec. 1	PUBLIC UTILITY.	
	Liggett & Myers com. 3 Q Dec. 1	Amer. Tel. & Tel. 4's 84	5
	Penn. R. R 1 Q Nov. 30	Amer. Tel. & Tel. 41/2's 89	•
	Pressed Steel Car pfd. \$1.75 Q Nov. 30	Am. T. & T. Ctl. Tr. 5's. 89	ò
1	Stan. Oil Ohio pfd \$1.75 Q Dec. 1		10
ų	Un. Profit Sharing 5 SA Dec. 1	Am. Tel. & Tel. Con. 6's 101%	10
	Un. Profit Sharing 5 Ext Dec. 1 U. S. Steel Corp 14 Q Dec. 30	Anacostia & Potomac 5's. 70	
,	U. S. Steel Corp. pfd 1% Q Nov. 29	Ana. Pot. Guar. 5's 70	
	C. D. Dieer Corp. plat.	C. & P. Telephone 5's 89 %	
	tural loans; \$55,000 to a Texas finan-	Cap. Traction R. R. 5's 89%	5
3	cial institution on live stock; \$45,000	City & Suburban 5's 67	
3	to a Montana bank on live stock;	Georgetown Gas 1st. 5's 771/4	
	\$300,000 to an institution financing	Metropolitan R. R. 5's 92%	- 3
3	\$300,000 to an institution imanents	Potomac Elec. Lt. 5's 89	•
	farmers in New York State; three ad-		•
1	vances of \$200,000, \$30,000 and \$50,000,	Potomac Elec Con. 5's 86	
1	respectively, to South Dakota banks;	Potomac. E. P. 6's 951/2	
ď	on agricultural loans; \$12,000 to a	Pot. Elec. Power GM 6's 97	
1	North Dakota bank on agricultural	Pot. El. Pr. Ref. 7's, W.I. 98%	10
ij	loans; \$25,000 to a Virginia bank on	Wash. Alex. & Mt. V. 5's 25	
	agricultural loans, and \$9,600 to a	Washington Gas 5's 82	5
1	Nebraska bank on agricultural loans.	Washington Gas 74's 102%	
ı	Nebraska balla oli agricultural	Wash. Ry. & Elec. 4's 5914	
8	Deals Adda to Combus	The second secon	9
	Bank Adds to Surplus.		
	The Northwest Savings Bank has	MISCELLANEOUS.	
	added \$10,000 to its surplus, making	Riggs Realty 5's (long) 85	
	the capital \$75,000 and the surplus		
	\$25,000.	Wash. Market 5's, 1927 79	
	It is the expressed policy of the	Wash, Market 5's, 1947 77	
		777 37 0 18 01 01 01 07	- 33

	100
Wash. Market 5's, 1927 79	
Wash. Market 5's, 1947 77	
W. M. Cold Storage 5's 75	
STOCKS.	
PUBLIC UTILITY.	
Amer. Tel. & Tel 108	*
Capital Traction 871/2	88
•Washington Gas 471/2	
N. & W. Steamboat 180	188
Wash. Ry. & Elec. com. 25	28
Wash. Ry. & Elec., pfd. 57	60
NATIONAL BANK.	
American Nat. Bank 155	188
Capital Nat. Bank 165	
Columbia Nat. Bank 175	
Commercial Nat. Bank 167	-
District Nat. Bank 168	
Far. & Mech. Nat. Bank. 210	•
Federal Nat. Bank 170	186
	2000
Liberty Nat. Bank 120	
Lincoln Nat. Bank 165	•••
Nat. Metro. Bank 210	
Riggs Nat. Bank 450	:::
Second Nat. Bank 145	168
Washington 180	
TRUST COMPANY.	
Amer. Sec. & Trust 218	
Continental Trust 100	103
*National Sav. & Trust. 274	
Union Trust 1181/2	120
Wash. Loan & Trust 260	275
The Control of Control of the Contro	
SAVINGS BANK.	

and George O. Walson expect to attend the dinner to be given in Richmond on Saturday evening in honor of Commerce & Savings .. 155 President McAdams, of the American East Wash. Sav. Bank.. 121/2 Merchants Bank 147
Sec. Sav. & Com. Bank. 207
Seventh St. Sav Bank. 150
Union Savings Bank. 112
U. S. Savings Bank... 200 Liberty Bonds. (Furnished by W. B. Hibbs & Co.) first 41/4's 92.32 FIRE INSURANCE.

Liberty first 4½'s 92.54
Liberty second 4½'s 92.54
Liberty third 4½'s 94.92
Liberty fourth 4½'s 92.90
Victory 4½'s 99.52
Victory 4½'s 99.52
Victory 3¾'s 99.52 TITLE INSURANCE. Chicago Grain Opening. Columbia Title Ins.... 41/2 Real Estate Title Ins... 90

Security Storage, 210 Washington Market 24

Coca Cola Fight.

column that the Coca Cola insurgents were ready to give battle to those pre-

sumably in control caused certain in

little or no stock in the market.

terests to test the market in the stock

The exclusive announcement in this

•Ex-dividend.

CHICAGO, Oct. 27.-Wheat opened unchanged to % lower; corn, % to % lower; oats, % lower; provisions, inactive. Opening:
Wheat — December, \$1.07@1.06%; MISCELLANEOUS. Col. Graphophone com.. 3% Col. Graphophone pfd... 131/2 D. C. Paper Mfg. Co... 75
Mer. Trans. & Storage. ...
Mergenthaler Linotype. 123
Old Dutch Market com. 3
Old Dutch Market pfd. 7 May, \$1.11@1.10%. Corn—December, 47%c; May, 53% %c; December, 33%@%c; May, Lanston Monotype..... 71% 72

yesterday.

Bethlehem Steel Meeting. Bethlehem Steel directors meet to day and are expected to declare the

regular dividends.

While no income report is issued by the company for the quarter. President Grace usually gives an outline of business and outlook following the directors' meeting. Earnings for the third quarter, it is understood was a supplementation.

derstood, were just about sufficient to meet all dividend requirements. Bethlehem, like U. S. Steel, al-though in a somewhat lesser degree, does not confine its operations entirely to steel production. A good part of its income is understood to be coming from other sources, such as shipping, etc.

What the current quarter will show, of course, is a different matter, and will depend largely upon the same conditions affecting the Steel

Studebaker Prices.

Reliable sources state there is little likelihood of any further reduction in the price of Studebaker cars during lost in the recent mail robbery, all of which are insured.

be again placed on a \$4 annual rate. That Mail Robbery.

NEW YORK STOCK EXCHANGE Quotations Received by W. B. Hibbs & Co.

Adams Express. 48 Marland Oll 24% 25% 24% 23 Ajax Rubber.... 20% 20% Mex. Petrol.... 105% 103 104% 105% Midvale Steel.... 23% 23% 23% 23% Al. Chem. & Dye. 46 46 46 Al. Ch. & Dye pf. 88% 88% 88% Mid. States Oil .. 13% 13% Am. Can..... 27% 26% Am.CaraFdy 130 130 130 129% | Miami Con. Cop. 22% 22% Am. Drug Synd. 6% 6% Am. H. & L. pf.. 52 52 Mo. Pac 1916 1816 Mo. Pac. pr41 Mo. Pac. pr....41 40% Na. Cloak & S.... 23% 23% Am. Inter. Corp. 33% 33% Am. Loco 90% 90% Am. Saft. Razor. 4% 4% Na. Clk. & C. ptd. 61 4% Nat. En. & Ct ... 41 Am. Smelting ... 37% 37 Nev. Con. Cop. .. 12% 12% Am. Sugar 52% N. Y., N. H. & H. 186 52% Am. Sugar pt ... 77% 77% N. Y. Central 71% 71 Am.Sumatra Tob 36 Nat. Acme..... 1314 15% North America... 40% 40% Am. Tel. & Tel. . 108 Am. Tobacco... 125 124% 125 North. Am. pf... 36% 36% Am. Tob. B. 123% 123 123% 1225 Northern Pac ... 72% 71% Am. Wool 70% 74% Am. Wool pf.... 98% 98% 74% Norfolk & West. 94% 94% 94% N. O. T. & Mex .. 58% 58% Am. Wr. Pa. pf. 24 Nova Scotia Stl.. 23 23 Anaconda 40% 40% Ok. Pr. & Rf. Co. 2% 256 As. Dry Gds. pf. 69 Ontario Silver... 4 At. G. & W. I.. 30% 30% Orpheum Cir.... 1814 1814 1814 At. G. & W. I. pf. 24% 24 Otis Steel...... 9% 9% At. & Birm'ton .. 1% Owens Bol Ma... 29% 29 Atlantic Fruit.. 3% Pacific Develop., 10% 10 Atlantic Petrol. 21% 21 21% Pac. G. & 10. Co., 60% 60% Balto. & Ohio... 36% 36% Baldwin Loco... 89 89% Pacific Oil Co.. 44 Panhandler, P... 12% 12% 12% Baldwin pf..... 98 97 Pan-Am. Petrol., 45% 45% 45% Beth. Steel B ... 53% 52% P.-Am. Petrol B. 43% 43% Booth Fisheries. 4% 4% 4% Pa. Seab. Steel .. 10% 10 Burns Bros.... 111% 110% 110% 111 Peo. Gas Co.... 53 62% Caddo Oil..... 14% 13% 13% Pere Marquette, 1814 1814 1814 Cal. Petroleum. 42% 42% 42% Penn. R. R. 15% 36% 35% Canad. Pacific.. 111% 111% 111% 111% Phillips Petrol.. 29% 29% 29% Case Plow Wks. 3% 3% 3% Phil. Jones Cor., 72 72 Cent. Leather ... 28% 28 Pierce Arrow... 16% 15% 15% Cent. Lea. pf ... 62% 61% Pierce Ar. pf ..., 36% 16 36 . Cerro de Pasco. 29% 29% Pierce Oil..... 7 Pitts. Coal 60% 60% 60% Chi. & N. W... 65% 65% 65% Pitt. & W. Va.... 23% 23% 23% C., M. & St. Paul. 23% 23% 23% P. & W. Va., pfd.. 74 C., M. & St. P. pf. 36% 36% Pressed Stl. Car. 60 Potomac Elec. Con. 5's, \$1,000@861/2. C., R. I. & P... 51% 31% Pure Oil 331 33 331 Chino Copper... 25% 25% 25% Pullman P. Car. 100% 99% 100 Chile Copper 11% 11% 11% P. Ser. Cor. N. J. 62 61% 62 Cluett, Peabody. 43% 43 4356 Punta A. Sugar. 27% 27% 27% 27% Coca Cola. 39% 38% Reading 70% 68% 70% 68% Col. Gas & Elec. 61% 61% Rep. Iron & St., 47% 47% 47% 4736 Columbia Graph. 4 3% 3% Rep. I. & S. pf.. 78 78 Col. Fuel & Iron. 24 24 24 Rep. Motor Tr.. 8% 8 Col. Graph. pf.. 14% 14% 14% Roy. Dutch N. T. 45% 44% 45 Con. Distrib..... % % Sears Roebuck ... 67% 67% 67% 68% Cont. Insurance.. 60% 60% Seneca Copper.. 19% 19% 19% Con. Tex. Corp. 16 16 Shell T. & T. Co. 33% 33 33 Corn Products.. 81% 81% 81% Sinclair Oil 23 22% 22% 22% Conden Corp..., 33 32% 32% Southern Ry ... 19% 19 19% 1836 Crucible Steel ... 62% 62% South. Pacific..., 78 76% 78 Cuba Am. Sugar, 14% 14 Stan. Oil of Cal... 79% 79% 79% 80 Cuba C. Sugar.. 7% 7% 7% Studebaker...... 74% 73% 74% 74% United Profit Sharing... Submarine Boat... 3% 3% 3% U. S. Ship Corp....... Cuba C. S. pf.. 17 Davison Ch. Co. 40% 39 Superior Oil.... 7% 7% 7% 7% Del.& Hudson.... 101 101 Tex. & Pacific.. 22 21% 22 21% United Texas..... Del. Lac. & W.. 106 106 Tex. P. C. & Oil, 25% 24 24 25% Warren Bros..... Elk Horn Coal. 1916 18 19 Texas Co...... 41 40% 40% 41 Third Ave..... 14% 14% 14% 14 Erie 12 12 Erie, 2d pf..... 12% 12% 12% Transcont. Oll ... 9% 9% 9% Endicott Joh'son 69% 69% Union Pacific..., 119% 118% 119% 118% Armour Leather com.... Famous Players. 63% 62% Union Oil 23% 23% 23% Armour Leather pfd.... Famous Pl. pf.. 78% 78% Fiske Rubber... 10% 10% United Food.., 13% 13 13% 13 Gen. Asphalt... 59% 67% United Fruit.... 111% 111% 111% 113 Gen. Motors..... 10 9% 9% Gen. M. deb. 7's. 72 72 72 72 Goodrich B.F.... 32% 32% U. S. Steel pf... 110% 110% 110% 110% Gt. North. Ore.. 30% 30% 30% 30% U. S. Retail St. 52% 52 52 51% Gray & Davis 10% 10% 10% U. S. Rubber... 49% 49% 49% 49% Haskell & Bark. 68 68 Utah Copper..., 53% 53% 53% Houston Oil.... 80% 77% 79 Vanadium Inc. ... 31% 31 31% 30% Hupp Motor 11% 11% 11% Va., Ir., C. & Ck. 83% 83% 83% Inter. Nickel.... 13% 13% 13% 13% Vivadou 8 8 Inter. Paper.... 55% 53 55 Wabash R. R.... 7 7 7 Int. Harvester... 77 77 77 Invincible Oil 11% 11% 11% Wabash pf. A... 20% 19% 20 Wh. & Lake Erie 7% 7% 7% Island O. & T ... 3% 3% 3% Wh. & L. E. pf. 15 15 15 Jewel Tea..... 10% 10% West Md..... 9 9 Jones Tea..... 26% 26% 26% 28% West. Md. 2d. ... 16% 16% 16% 16% Kan. City So.... 24 23% 23% 23% Western Union .. 84% 84 84% Kelly-Spg. Tire .. 42% 41% 42 Westinghouse .. 45% 45% 45% Keystone Tire ... 10% 10% 10% 10% West Pacific..., 20% 20 20% Kreage S. S..... 165 165 165 White Oil Corp., 13% 12% 13 Kennecott..... 221 22 22 Wilson Inc..... 36 36 36 Lehigh Valley ... 54 53% 53% 54% Wright Aero 7% 7% 7% 7%

Marlin R'k'l Cor. 10 10 10 Bond sales up to— Mart. Perry Co. 15% 15% 15% 15% 11 a.m. 12 noon. 1 p.m. 2 p.m. Manati Sug..... 26% 26% 26% 26% 2,664,000 5,467,000 Wall Street Gossip

That Steel Report.

Lee R. & Tire... 28% 28 28% 28%

Loews (Inc.).... 13% 13% 13% 13%

Lorillard...... 144 143% 144 144%

Marine pfd..... 48 46% 46% 48%

Ligg. & Myers... 150% 150% 150%

Marine com..... 10 10 10

Marlin R'k'l Cor. 10 10 10

show a satisfactory gain over the third quarter. Operations have increased steadily and output is now estimated to be at about 50 per cent of capacity.

as high as \$19,000,000.

One leading statistical expert yesterday stated: "U. S. Steel's quarterly detailed income account, if it could be capacity.

capacity capacity for checks. Marks were 3 points lower to .0057½. Other quotations are: Guilder cables, 34.10; checks, 34.08; Sweden kron cables, middling good or goo of capacity.

In fact, it can almost be stated that

the steel industry has turned for the better. Present indications all point to a continuation of improvement. Many consumers are holding off orders for this action and are simply buying for immediate requirements Once the railroad question is defi-nitely settled, the roads will undoubtedly make larger purchasers of rails and equipment.

It is entirely too early to attempt to estimate what earnings will amount to in the current quarter. However, should added stimulus be given to steel buying and general on a very small turnover at the opening the stock shot up over a full and lower freight rates, the steel point. Therefore the insiders realize corporation undoubtedly will be what they are up against, as they find greatly benefited.

The advance naturally recalled rumors of resumption of common dividends. Such action is expected to North American Action. Recent pool activities in North American are undoubtedly explained be taken at the November meeting of by the new stock issue.

U. S. Steel Prosperity.

exchange market opened weak today, with demand sterling ½ cent lower at \$3.93½. Francs yielded 2½ centimes to 7.28 for cables and 7.27 for checks.

Money on call 51/2

Stock sales up to-

11 a. m. 12 noon. 1 p.m. 3 p. m. 153,900 246,600

compared with others, would be most illuminating, as it would doubtless show interest account a credit, which few others could set up. In other words, it is believed that

the corporation, instead of borrowing money as is the case with the inde-pendents, is extending loans and de-riving a nice income from the interest received thereon. This is one item most people over-looked. They took into consideration

the shipping, railroad and other diversified departments of the corporation, but failed to remember that pros-perous industrial corporations often go into the banking business. The corporation does not issue a full detailed quarterly statement. It simply shows income after operating expenses, taxes, etc., and before fixed

It is the contention of this analyst that if such a detailed statement were shown it would be likely to include income derived from surplus funds.

The Difference. U. S. Steel Prosperity.

For the second consecutive quarter he majority of Wall street analysis a company, but an institution.

Additional Financial News in the Pink Edition.

Money Stage Is Set For Business Revival

Leading bankers agree that bottom of business depression has been reached, and that we are already making progress toward normal production.

Few believe there will be a boom, but a gradual improvement is expected to carry business to a level far above that of recent months.

One banker gives his reasons for thinking that prosperity is before us as follows:

"Possibly the most important and the most elementary requirement for a revival of business is an abundance of funds. This we have in greater measure than at any other time in our history.

"We have nearly half the world's monetary gold, and Federal Reserve system has a surplus in excess of legal requirements sufficient to expand loans \$3,000,000,000, in addition to which member banks have an expanding power of about \$22,000,000,000 more. "In other words, due to the increase in the gold supply, it is

theoretically possible to now make loans about \$15,000,000,000 in excess of the outstanding obligations or a year ago, when loans were practically at their peak.

"Another primary influence that is now at work is that mer-chants have allowed their stocks to run so low that a buying movement is absolutely inevitable. Many merchants report that in the past year they have reduced inventories 25 per cent to 40 per cent. "Assuming that twelve months ago inventories were above

normal, nevertheless the fact that reductions of such proportions have been effected is conclusive proof that consumption in the past year has exceeded production.'

INVESTORS SERVICE

If you have an investment problem,
The Times will be glad to aid you.
Write us fully, inclosing stamped
addressed envelope for reply, and
address the Financial Editor.

His First Investment an Atchison

S. A., 19th street—I allowed a young broker, in whom I have much faith, to use his own judgment in investing \$400 for me. He bought a \$500 Atchison Rail way 4 per cent general mortgage bond, due 1995. I am not quite sure he acted wise-

ly, not that I believe the bond un-reliable, but I have a feeling that I might have done much better in regard to interest rate. This being my first investment, I felt that I might just as well have bought a bond that yields 8 per cent or more instead of one that

yields only a little over 5 per cent.

I am a young man earning a salary of \$110 a month. Would you advise me to keep the Atchison bond?

Answer-We most certainly do. You have invested in one of the highest class bonds in the whole list. Let it serve as an enduring foundation for the erection of a subsequent investment structure which may con-

But a young man's first investment should be in a bond of no lesser de-gree of quality than an Athchison per cent. You young broker friend, influence

ing you to buy the best, deserves our commendation. If some day he isn't the head of a

Don't let anything induce you to part with your Atchison bond.

Greater Berlin 4's 5% Bremen 4½'s 5½	
Coblenz 7%	(Furnished by W. B. Hibbs & Co.)
Cologne 4's 7%	Prices at noon: Bid. Asked
Dresden 4's 7%	AngAm. Oil Co., new 17% 18%
Dresden 4½'s 5½	Borne-Scrymser Co 325 350
Duesseldorf 4's 71/4	Buckeye Pipe Line Co 84 86
Frankfurt 4's 8%	Ches. Mfg. Co 160 165
Frankfurt 5's 10	Continental Oil Co 122 126
Hamburg 3's 61/4	Crescent P. Line Co 28 26
Hamburg 31/2's 6%	Cumberland Pipe Line 128 135
Hamburg 4's 7%	Eureka Pipe Line 86 90
Hamburg 41/2's 81/4	GalSig. Oil Co., com 47 50
Leipzig 41/2's 8%	GalSig. Oil Co., pfd 90 95
Leipzig 5's 8%	III. Pipe Line Co 163 167
Munich 4's 7%	Indiana Pipe Line Co 81 84
German Gov't 3's 678	National Transit Co 28 30
German Gov't 31/4's 61/4	N. Y. Transportation Co. 148 153
German Gov't 4's 61/2	Northern Pipe Line Co 90 94
German Gov't 5's 7	Ohio Oil Co 277 281
Krupp 4'8 8%	Prairie Oil & Gas Co 550 555
Badische Aniline 41/2's 954	Prairie Pipe Line Co 200 203
Allegm. Eleck. Ges.41/2's 9%	Southern Pipe Line Co 84 87
French 4's 42%	Bouthern Lipe Lane Co
French 5's 59	
Premium 5's 68%	D. II. A St. A spo assiste Co
British Victory 4's 311	Distributed on Con Comment.
National War Loan 6's 409	Standard Oil Co. (Ind.). 79% 79% Standard Oil Co. (Kan.). 580 600
War Loan 6's 353	Standard On Co. (Lane)
Italian 5's 401/2	Standard Oil Co. (Ky.). 405 415 Standard Oil Co. (Neb.). 180 190
Italian Notes, 1925 32	Standard Oil Co. (N. Y.). 335 339
Belgian Reserve 5's 66	Standard Oi ICo. (Ohio). 385 395
Premium 5's 72	Swan & Finch Co 35 39
	Union Tank Line Co 94 100
Foreign Exchange.	Vacuum Oil Co 280 290
NEW YORK, Oct. 27The foreign	Washington Oil Co 32 36
exchange market opened weak today,	PennMexican Fuel 23 27

That Steel Report.

NEW YORK, Oct. 27.—Naturally the United States Steel Corporation report showing close to \$19,000,000 low. One forecast as low as \$10,000,- Lires were I point lower at 3.93½ for cables and 3.92½ for checks. Belgians declined 1½ centimes to 7.14½ for cables and 3.92½ for checks. Belgians declined 1½ centimes to 7.14½ for cables and 7.13½ for checks. Marks only mentor that published estimates as high as \$19,000,000.

This column was practically the only mentor that published estimates as high as \$19,000,000.

The state of the declined 1½ centimes to 7.14½ for cables and 3.92½ for checks. Belgians declined 1½ centimes to 7.14½ for cables and 7.13½ for checks. Marks were 3 points lower to .0057½. Other quotations are: Guilder cables, 34.10; dlings, 13.00; fully middlings, 12.55; middlings, 12.15; low middlings, 10.95; checks, 34.08; Sweden kron cables, good ordinary, 9.65; ordinary, 8.90.

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